

KOMATSU LTD
Form 6-K
October 29, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 6-K
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934
For the month of October, 2010
COMMISSION FILE NUMBER: 1-7239
KOMATSU LTD.**

Translation of registrant's name into English
3-6 Akasaka 2-chome, Minato-ku, Tokyo, Japan
Address of principal executive office

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82-_____

INFORMATION TO BE INCLUDED IN REPORT

1. Three company announcements made on October 28, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KOMATSU LTD.
(Registrant)

Date: October 29, 2010

By: /s/ Kenji Kinoshita
Kenji Kinoshita
Director and Senior Executive Officer

Komatsu Ltd.

Corporate Communications Dept.

Tel: +81-(0)3-5561-2616

Date: October 28, 2010

URL: <http://www.komatsu.com/>**Consolidated Business Results for Six Months of the Fiscal Year Ending
March 31, 2011 (U.S. GAAP)****1. Results for Six Months Ended September 30, 2010**

(Amounts are rounded to the nearest million yen)

(1) Consolidated Financial Highlights

Millions of yen except per share amounts

| | Six months ended September 30, 2010 [A] | Six months ended September 30, 2009 [B] | Changes | |
|--|--|--|---------|-----------|
| | | | [A-B] | [(A-B)/B] |
| Net sales | 859,763 | 645,963 | 213,800 | 33.1% |
| Operating income | 103,912 | 19,785 | 84,127 | 425.2% |
| Income before income taxes and equity in earnings of affiliated companies | 100,111 | 18,452 | 81,659 | 442.5% |
| Net income attributable to Komatsu Ltd. | 63,764 | 8,198 | 55,566 | 677.8% |
| Net income attributable to Komatsu Ltd. per share (Yen) | | | | |
| Basic | 65.89 | 8.47 | 57.42 | |
| Diluted | 65.85 | 8.47 | 57.38 | |

(2) Consolidated Financial Position

Millions of yen except per share amounts

| | As of September 30, 2010 | As of March 31, 2010 |
|--|--------------------------------|-------------------------|
| Total assets | 1,922,505 | 1,959,055 |
| Total equity | 886,239 | 876,799 |
| Komatsu Ltd. shareholders equity | 842,977 | 833,975 |
| Komatsu Ltd. shareholders equity ratio | 43.8% | 42.6% |
| Komatsu Ltd. shareholders equity per share (Yen) | 871.06 | 861.51 |

2. Dividends

(For the fiscal years ended March 31, 2010 and ending March 31, 2011)

| | Yen | | |
|-----------------------|---|--------------|--|
| | The entire FY ending March 31, 2011 Results | Projection | The entire FY ended March 31, 2010 |
| First quarter period | | | |
| Second quarter period | 18.00 | | 8.00 |
| Third quarter period | | | |
| Year-end | | 18.00 | 8.00 |

| | | |
|---|--------------|-------|
| Total | 36.00 | 16.00 |
| Note: Changes in the projected cash dividend as of October 28, 2010: Applicable | | |

3. Projections for the Fiscal Year Ending March 31, 2011

(From April 1, 2010 to March 31, 2011)

| | Millions of yen except per share amounts | |
|---|--|---------|
| | The full fiscal year | |
| | | Changes |
| Net sales | 1,760,000 | 22.9% |
| Operating income | 200,000 | 198.4% |
| Income before income taxes and equity in earnings of affiliated companies | 192,000 | 195.5% |
| Net income attributable to Komatsu Ltd. | 120,000 | 257.6% |
| Net income attributable to Komatsu Ltd. per share (basic) (Yen) | 124.00 | |

Note: Percentages shown above represent the rates of change compared with the corresponding periods a year ago.

4. Others

- (1) Changes in important subsidiaries during three months ended September 30, 2010: None
- (2) Use of simplified accounting procedures and adaptation of specific accounting procedures for the preparation of consolidated quarterly financial statements: None
- (3) Changes in accounting standards, procedures and presentations for the preparation of consolidated quarterly financial statements
 - 1) Changes resulting from revisions in accounting standards, etc.: None
 - 2) Change in other matters except for 1) above: None
- (4) Number of common shares outstanding
 - 1) The numbers of common shares issued (including treasury stock) were as follows:

| | |
|---|--------------------|
| As of September 30, 2010: | 998,744,060 shares |
| As of March 31, 2010: | 998,744,060 shares |
| 2) The numbers of shares of treasury were as follows: | |
| As of September 30, 2010: | 30,981,787 shares |
| As of March 31, 2010: | 30,704,084 shares |
| 3) The weighted average numbers of common shares outstanding were as follows: | |
| Six months ended September 30, 2010: | 967,794,257 shares |
| Six months ended September 30, 2009: | 967,972,490 shares |

[Reference]**Results for Three Months Ended September 30, 2010**

| | Millions of yen except per share amounts |
|---------------------|--|
| Three months | Three months ended |

| | ended September 30, 2010 [A] | September 30, 2009 [B] | Changes | |
|---|---|-------------------------------------|---------|-----------|
| | | | [A-B] | [(A-B)/B] |
| Net sales | 412,623 | 325,535 | 87,088 | 26.8% |
| Operating income | 49,837 | 11,512 | 38,325 | 332.9% |
| Income before income taxes and equity in earnings of affiliated companies | 50,007 | 9,724 | 40,283 | 414.3% |
| Net income attributable to Komatsu Ltd. | 33,067 | 3,435 | 29,632 | 862.6% |
| Net income attributable to Komatsu Ltd. per share (Yen) | | | | |
| Basic | 34.17 | 3.55 | 30.62 | |
| Diluted | 34.15 | 3.55 | 30.60 | |

Appendix

Management Performance and Financial Conditions

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|---|-----|
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Management Performance and Financial Conditions**(1) Outline of Operations and Business Results**

Komatsu Ltd. (Company) and its consolidated subsidiaries (together Komatsu) launched the new three-year management plan, Global Teamwork for Tomorrow in April this year. Under this new mid-range management plan, Komatsu began concerting efforts on activities of importance, including 1) promotion of ICT applications to products and parts, 2) development of products for improved environmental friendliness and safety, 3) expansion of sales and service operations in Strategic Markets which include China, Asia and Latin America and 4) promotion of continuous Kaizen (improvement) by strengthening workplace capability.

During the first six-month period (April 1 – September 30, 2010) of the first fiscal year of the new three-year management plan, China and other emerging economies recovered soundly against the backdrop of positive effects from continuous economic stimulus packages of concerned governments. Demand for construction and mining equipment not only advanced in Strategic Markets but also turned for slow recovery in Traditional Markets of Japan, North America and Europe. Demand improved from the corresponding six-month period a year ago in all regions of the world. Demand for industrial machinery also headed for recovery in the first six-month period under review.

By capitalizing on these market growths, Komatsu increased consolidated net sales to JPY859.7 billion (USD10,235 million, at USD1=JPY84) for the first six-month period, up 33.1% over the corresponding period a year ago. While the Japanese currency appreciated sharply against the U.S. dollar and Euro and Renminbi, Komatsu worked to improve productivity in addition to expanding sales. As a result, operating income advanced by 425.2% to JPY103.9 billion (USD1,237 million) for the six-month period. Operating income ratio improved to 12.1%, up 9 percentage points from the corresponding period a year ago. Income before income taxes and equity in earnings of affiliated companies advanced to JPY100.1 billion (USD1,192 million), up 442.5%. Net income attributable to Komatsu Ltd. totaled JPY63.7 billion (USD759 million), an increase of 677.8% from the previous first six-month period.

| | Millions of yen | | |
|--|--|---|----------------------|
| | Six months ended September 30, 2010 | Six months ended September 30, 2009 | |
| | USD1=JPY88 | USD1=JPY95 | |
| | EUR1=JPY113 | EUR1=JPY133 | |
| | RMB1=JPY13.0 | RMB1=JPY13.9 | |
| | [A] | [B] | Changes [(A-B)/B] |
| Net sales | 859,763 | 645,963 | 33.1% |
| Operating income | 103,912 | 19,785 | 425.2% |
| Income before income taxes and equity in earnings of affiliated companies | 100,111 | 18,452 | 442.5% |
| Net income attributable to Komatsu Ltd. | 63,764 | 8,198 | 677.8% |

Business results by operation are described below.

Construction, Mining and Utility Equipment

Anticipating the mid- to long-range growth of Strategic Markets, Komatsu continued to expand production capacity and strengthen sales and product support capabilities during the six-month period under review. While demand remained at a high level, particularly in China, Asia and Latin America, demand made moderate recovery in Traditional Markets, namely, Japan, North America and Europe. By zooming in on demand recovery on a global scale, Komatsu expanded its first six-month sales by 34.1% over the previous first six-month period, to JPY763.6 billion (USD9,091 million).

[Sales of Construction, Mining and Utility Equipment by Region]

| | Millions of yen | | | |
|----------------------|--|--|---------|-----------|
| | Six months ended September 30, 2010 [A] | Six months ended September 30, 2009 [B] | Changes | |
| | | | [A-B] | [(A-B)/B] |
| Japan | 117,405 | 106,509 | 10,896 | 10.2% |
| Americas | 190,252 | 143,277 | 46,975 | 32.8% |
| Europe & CIS | 71,746 | 58,849 | 12,897 | 21.9% |
| China | 152,806 | 104,556 | 48,250 | 46.1% |
| Asia* & Oceania | 181,869 | 117,362 | 64,507 | 55.0% |
| Middle East & Africa | 49,567 | 39,052 | 10,515 | 26.9% |
| Total | 763,645 | 569,605 | 194,040 | 34.1% |

* Excluding Japan and China

Japan

As public-sector investment was firm, resulting from the government's economic measures, and private-sector investment was steady, demand for construction equipment turned for recovery, although it was moderate. Demand increased, centering on the rental equipment industry, and first six-month sales in Japan improved from the corresponding period a year ago.

Operating rates of Komatsu plants improved in Japan, especially those for key components such as engines and hydraulic equipment, as demand remained strong, particularly in Strategic Markets. Anticipating further growth in demand, Komatsu Castex Ltd., headquartered in Himi City, Toyama Prefecture, expanded its production capacity by opening a new plant for iron castings for engine parts.

Americas

In North America, economies fell short of full-momentum recovery and demand in the housing sector was sluggish. However, demand increased from the corresponding period a year ago, mainly as the utilization rates of construction equipment improved slowly but steadily, and the rental industry was able to normalize the level of its machine assets. In Latin America, demand in the mining industry accelerated in Chile, and demand remained strong in mining, civil engineering and agricultural sectors in Brazil, the largest Latin American market. In addition to these market recoveries, Komatsu strengthened its sales and product support activities. As a result, first six-month sales in the Americas improved from the corresponding period a year ago.

Europe & CIS

Demand stopped declining in Europe in the current fiscal year, and demand in western Europe, centering on Germany and the U.K. made moderate recovery. In addition to this market recovery, Komatsu worked to strengthen its product support capability and expand sales of parts by teaming up with its distributors. First six-month sales in Europe increased from the corresponding period a year ago. In CIS, demand for mining equipment advanced particularly for use in the development of natural resources. First six-month sales in CIS also grew from the previous first six-month period.

Against this backdrop, Komatsu Manufacturing Rus, LLC, which opened in June this year, is going to produce HD785 large dump trucks in the second half period of the fiscal year ending March 31, 2012 in order to capitalize on mid- to long-range demand for mining equipment in this resource-rich country. By expanding the product range for Komatsu Manufacturing Rus production, Komatsu will be better positioned to reduce logistics costs and inventory and further strengthen its product support operation.

China

Demand continued to increase in China, where urbanization advanced and infrastructure development projects continued under the leadership of the Chinese government. First six-month sales in China increased from the previous first six-month sales. As the development of open-pit mines is in good progress, Komatsu has received steady orders for mining equipment, including recent orders for 44 units of the 930E super large dump truck produced by Komatsu America Corp.

By anticipating stable market expansion into the future, Komatsu worked to reinforce production, sales and service operations. Specific measures included the plant relocation of Komatsu (Changzhou) Construction Machinery Corp., start-up preparations of Komatsu (Shandong) Cast Steel Co., Ltd., the establishment of Komatsu China Mining Limited to engage in sales and product support exclusively for large-scale mining companies, and preparations for the opening of the KC Techno Center.

Asia & Oceania

In Indonesia, the largest market of Southeast Asia, demand for mining equipment continued to expand, while demand remained strong in the civil engineering, agriculture and forestry sectors. Demand was also good in India, Thailand and Malaysia. In Australia, demand for mining equipment continued to grow. Under such market conditions, sales accelerated in Asia, and therefore, the first six-month sales in Asia & Oceania increased from the corresponding period a year ago. In Asia, Komatsu concerted efforts to introduce KOMTRAX-installed equipment to more regions. In Australia, Komatsu continued to reinforce sales and product support operations, including the reorganization of Komatsu Australia Pty Ltd in August 2010 with an eye to further strengthening its capabilities as a distributor.

Middle East & Africa

In addition to economies beginning to recover in both regions, commodities prices increased, although they were moderate, and therefore, demand was strong especially in the mining sector. As a result, first six-month sales in the Middle East & Africa improved from the corresponding period a year ago. Komatsu is expecting market expansion into the future to be accompanied by the development of new mines and the recovery of infrastructure development. Komatsu worked to reinforce its product support capability. For example, Komatsu established a training center jointly with a distributor in Kenya in April this year, following the training center opened in Senegal in the previous fiscal year.

Industrial Machinery and Others

In the industrial machinery and others business, Komatsu expanded sales of wire saws for use in slicing silicon ingots, as capital investment remained brisk in Asia, centering on China, for the solar cell market. As a result, first six-month sales advanced by 25.9% from the corresponding period a year ago, to JPY96.1 billion (USD1,144 million). In Strategic Markets such as China, India and Brazil, capital investment by the automobile manufacturing industry upturned for recovery, and Komatsu received more orders for large presses and other machinery.

Under such market conditions, Komatsu concerted efforts to further enhance the competitive strength of its industrial machinery business. Komatsu NTC Ltd. decided to build a new plant designed to expand its production capacity of wire saws and other machinery. In the press business, Komatsu Industries Corporation was reorganized to engage in the development, sales and service of all presses ranging from large to small capacities.

(2) Financial Conditions

As of September 30, total assets had decreased by JPY36.5 billion from the previous fiscal year-end, to JPY1,922.5 billion (USD22,887 million), largely due to the Japanese yen's appreciation against other major currencies. Interest-bearing debt decreased by JPY60.4 billion from the previous fiscal year-end, to JPY525.9 billion (USD6,261 million). Komatsu Ltd. shareholders' equity increased by JPY9.0 billion from the previous fiscal year-end, to JPY842.9 billion (USD10,035 million). As a result, Komatsu Ltd. shareholders' equity ratio increased by 1.2 percentage points from the previous fiscal year-end, to 43.8%. Net debt-to-equity ratio* was 0.52 compared to 0.60 as of the previous fiscal year-end.

* *Net
debt-to-equity
ratio =
(Interest-bearing
debt Cash and
cash equivalents
Time deposits) /
Komatsu Ltd.
shareholders
equity*

For the first six-month period under review, net cash provided by operating activities increased by JPY15.3 billion from the corresponding period a year ago, to JPY102.8 billion (USD1,224 million), largely due to an increase in net income. Net cash used in investing activities decreased by JPY9.5 billion from the corresponding period a year ago, to JPY35.5 billion (USD423 million). Net cash used in financing activities increased by JPY16.0 billion from the corresponding period a year ago, to JPY54.2 billion (USD646 million), mainly due to repayments on short-term debt. As a result, cash and cash equivalents, as of September 30, 2010, totaled JPY90.6 billion (USD1,079 million), an increase of JPY8.2 billion from the previous fiscal year-end.

(3) Projections for the Fiscal Year Ending March 31, 2011

(From April 1, 2010 to March 31, 2011)

In the construction, mining and utility equipment business, Komatsu can look forward to further improving productivity against the backdrop of expanding sales volume as market demand remains strong in regions. In the industrial machinery and others business, sales of wire saws have been accelerating, particularly since the start of the current fiscal year. So, although we are anticipating the negative factor of the Japanese currency appreciating against the U.S. dollar and Renminbi, we are expecting that both sales and profits will surpass the respective figures we projected in July 2010.

As preconditions for our current projections, we are assuming the foreign exchange rates in the third and fourth quarters to be as follows: USD1 = JPY82, EUR1 = JPY114 and RMB1 = JPY12.3.

| | Earlier projection [A] | Current projection [B] | Millions of yen Changes | | Results for FY ended March 31, 2010 |
|---|------------------------------|------------------------------|----------------------------|-----------|---|
| | | | [B-A] | [(B-A)/A] | |
| Net sales | 1,715,000 | 1,760,000 | 45,000 | 2.6% | 1,431,564 |
| Operating income | 179,000 | 200,000 | 21,000 | 11.7% | 67,035 |
| Income before income taxes and equity in earnings of affiliated companies | 171,000 | 192,000 | 21,000 | 12.3% | 64,979 |
| Net income attributable to Komatsu Ltd. | 105,000 | 120,000 | 15,000 | 14.3% | 33,559 |

[Reference]**Projections of the Company for the Fiscal Year Ending March 31, 2011**

Similar to the revised projections for consolidated business results, the Company is projecting that net sales will outperform our projection of July 2010. With respect to profits, we are also estimating that they will surpass our projections. This estimate is supported by our improved productivity against the backdrop of expanding sales volume, which should cancel out the negative factor of the Japanese currency appreciation against the U.S. dollar.

| | Earlier projection [A] | Current projection [B] | Millions of yen Changes | | Results for FY ended March 31, 2010 |
|------------------|------------------------------|------------------------------|----------------------------|-----------|---|
| | | | [B-A] | [(B-A)/A] | |
| Net sales | 665,000 | 690,000 | 25,000 | 3.8% | 457,676 |
| Operating profit | 65,000 | 67,000 | 2,000 | 3.1% | (26,829) |
| Ordinary profit | 72,000 | 74,000 | 2,000 | 2.8% | (1,120) |
| Net income | 40,000 | 42,000 | 2,000 | 5.0% | 2,378 |

Cautionary Statement

The announcement set forth herein contains forward-looking statements which reflect management's current views with respect to certain future events, including expected financial position, operating results, and business strategies. These statements can be identified by the use of terms such as will, believes, should, projects and similar terms or expressions that identify future events or expectations. Actual results may differ materially from those projected, and the events and results of such forward-looking assumptions cannot be assured. Factors that may cause actual results to differ materially from those predicted by such forward-looking statements include, but are not limited to, unanticipated changes in demand for Komatsu's principal products, owing to changes in the economic conditions in Komatsu's principal markets; changes in exchange rates or the impact of increased competition; unanticipated cost or delays encountered in achieving Komatsu's objectives with respect to globalized product sourcing and new Information Technology tools; uncertainties as to the results of Komatsu's research and development efforts and its ability to access and protect certain intellectual property rights; and, the impact of regulatory changes and accounting principles and practices.

Financial Statements**(1) Condensed Consolidated Balance Sheets****Assets**

| | Millions of yen | | | |
|---|--------------------------|--------------|----------------------|--------------|
| | As of September 30, 2010 | | As of March 31, 2010 | |
| | | Ratio (%) | | Ratio (%) |
| Current assets | | | | |
| Cash and cash equivalents | ¥ 90,647 | | ¥ 82,429 | |
| Time deposits | 595 | | 1,132 | |
| Trade notes and accounts receivable | 408,752 | | 447,693 | |
| Inventories | 412,891 | | 396,416 | |
| Deferred income taxes and other current assets | 124,412 | | 112,451 | |
| Total current assets | 1,037,297 | 54.0 | 1,040,121 | 53.1 |
| Long-term trade receivables | 161,007 | 8.4 | 150,972 | 7.7 |
| Investments | | | | |
| Investments in and advances to affiliated companies | 23,710 | | 24,002 | |
| Investment securities | 55,892 | | 60,467 | |
| Other | 2,678 | | 2,399 | |
| Total investments | 82,280 | 4.3 | 86,868 | 4.4 |
| Property, plant and equipment | | | | |
| Less accumulated depreciation | 499,542 | 26.0 | 525,100 | 26.8 |
| Goodwill | 28,623 | 1.5 | 29,570 | 1.5 |
| Other intangible assets | 58,824 | 3.0 | 61,729 | 3.2 |
| Deferred income taxes and other assets | 54,932 | 2.8 | 64,695 | 3.3 |
| Total | ¥ 1,922,505 | 100.0 | ¥ 1,959,055 | 100.0 |

Liabilities and Equity

| | Millions of yen | | | |
|---|--------------------------|--------------|----------------------|-----------|
| | As of September 30, 2010 | | As of March 31, 2010 | |
| | | Ratio (%) | | Ratio (%) |
| Current liabilities | | | | |
| Short-term debt | ¥ 84,137 | | ¥ 123,438 | |
| Current maturities of long-term debt | 116,436 | | 105,956 | |
| Trade notes, bills and accounts payable | 248,449 | | 207,024 | |
| Income taxes payable | 14,910 | | 22,004 | |
| Deferred income taxes and other current liabilities | 170,638 | | 183,324 | |
| Total current liabilities | 634,570 | 33.0 | 641,746 | 32.7 |
| Long-term liabilities | | | | |
| Long-term debt | 325,354 | | 356,985 | |
| Liability for pension and retirement benefits | 43,339 | | 46,354 | |
| Deferred income taxes and other liabilities | 33,003 | | 37,171 | |
| Total long-term liabilities | 401,696 | 20.9 | 440,510 | 22.5 |
| Total liabilities | 1,036,266 | 53.9 | 1,082,256 | 55.2 |
| Komatsu Ltd. shareholders equity | | | | |
| Common stock | 67,870 | | 67,870 | |
| Capital surplus | 140,476 | | 140,421 | |
| Retained earnings: | | | | |
| Appropriated for legal reserve | 32,726 | | 31,983 | |
| Unappropriated | 779,362 | | 724,090 | |
| Accumulated other comprehensive income (loss) | (142,174) | | (95,634) | |
| Treasury stock | (35,283) | | (34,755) | |
| Total Komatsu Ltd. shareholders equity | 842,977 | 43.8 | 833,975 | 42.6 |
| Noncontrolling interests | 43,262 | 2.3 | 42,824 | 2.2 |
| Total equity | 886,239 | 46.1 | 876,799 | 44.8 |
| Total | ¥ 1,922,505 | 100.0 | ¥ 1,959,055 | 100.0 |

(2) Condensed Consolidated Statements of Income
Six months ended September 30, 2010 and 2009

| | Millions of yen except per share amounts | | | |
|--|--|--------------|--|--------------|
| | Six months ended September 30, 2010 | | Six months ended September 30, 2009 | |
| | | Ratio (%) | | Ratio (%) |
| Net sales | ¥ 859,763 | 100.0 | ¥ 645,963 | 100.0 |
| Cost of sales | 629,877 | 73.3 | 505,082 | 78.2 |
| Selling, general and administrative expenses | 124,750 | 14.5 | 119,483 | 18.5 |
| Other operating income (expenses), net | (1,224) | (0.1) | (1,613) | (0.2) |
| Operating income | 103,912 | 12.1 | 19,785 | 3.1 |
| Other income (expenses), net | (3,801) | | (1,333) | |
| Interest and dividend income | 2,329 | 0.3 | 3,965 | 0.6 |
| Interest expense | (3,289) | (0.4) | (5,125) | (0.8) |
| Other, net | (2,841) | (0.3) | (173) | (0.0) |
| Income before income taxes and equity in earnings of affiliated companies | 100,111 | 11.6 | 18,452 | 2.9 |
| Income taxes | 33,507 | 3.9 | 6,643 | 1.0 |
| Income before equity in earnings of affiliated companies | 66,604 | 7.7 | 11,809 | 1.8 |
| Equity in earnings of affiliated companies | 1,198 | 0.1 | 41 | 0.0 |
| Net income | 67,802 | 7.9 | 11,850 | 1.8 |
| Less net income attributable to noncontrolling interests | (4,038) | (0.5) | (3,652) | (0.6) |
| Net income attributable to Komatsu Ltd. | ¥ 63,764 | 7.4 | ¥ 8,198 | 1.3 |
| Net income attributable to Komatsu Ltd. per share (Yen) | | | | |
| Basic | 65.89 | | 8.47 | |
| Diluted | 65.85 | | 8.47 | |

Three months ended September 30, 2010 and 2009

| | Millions of yen except per share amounts | | | |
|--|--|--------------|---------------------------|--------------|
| | Three months ended | | Three months ended | |
| | September 30, 2010 | Ratio | September 30, 2009 | Ratio |
| | | (%) | | (%) |
| Net sales | ¥ 412,623 | 100.0 | ¥ 325,535 | 100.0 |
| Cost of sales | 300,021 | 72.7 | 252,609 | 77.6 |
| Selling, general and administrative expenses | 61,803 | 15.0 | 59,997 | 18.4 |
| Other operating income (expenses), net | (962) | (0.2) | (1,417) | (0.4) |
| Operating income | 49,837 | 12.1 | 11,512 | 3.5 |
| Other income (expenses), net | 170 | | (1,788) | |
| Interest and dividend income | 1,308 | 0.3 | 2,106 | 0.6 |
| Interest expense | (1,620) | (0.4) | (2,394) | (0.7) |
| Other, net | 482 | 0.1 | (1,500) | (0.5) |
| Income before income taxes and equity in earnings of affiliated companies | 50,007 | 12.1 | 9,724 | 3.0 |
| Income taxes | 16,041 | 3.9 | 4,462 | 1.4 |
| Income before equity in earnings of affiliated companies | 33,966 | 8.2 | 5,262 | 1.6 |
| Equity in earnings of affiliated companies | 557 | 0.1 | 142 | 0.0 |
| Net income | 34,523 | 8.4 | 5,404 | 1.7 |
| Less net income attributable to noncontrolling interests | (1,456) | (0.4) | (1,969) | (0.6) |
| Net income attributable to Komatsu Ltd. | ¥ 33,067 | 8.0 | ¥ 3,435 | 1.1 |
| Net income attributable to Komatsu Ltd. per share (Yen) | | | | |
| Basic | 34.17 | | 3.55 | |
| Diluted | 34.15 | | 3.55 | |

(3) Consolidated Statements of Equity
Six months ended September 30, 2010

| | Millions of yen | | | | | | | | |
|--|-------------------|-----------|----------------|---------------|-------------|-------------|----------------|----------|-----------|
| | Retained earnings | | | | Accumulated | | Total | | |
| | Common | Capital | Appropriated | other | Treasury | shareholder | Noncontrolling | | |
| stock | surplus | reserve | Unappropriated | comprehensive | stock | equity | interests | Total | |
| | | | | income | | | | equity | |
| Balance at March 31, 2010 | ¥ 67,870 | ¥ 140,421 | ¥ 31,983 | ¥ 724,090 | ¥ (95,634) | ¥ (34,755) | ¥ 833,975 | ¥ 42,824 | ¥ 876,799 |
| Cash dividends | | | | (7,749) | | | (7,749) | (830) | (8,579) |
| Transfer to retained earnings appropriated for legal reserve | | | 743 | (743) | | | | | |
| Other changes | | | | | | | | 317 | 317 |
| Comprehensive income (loss) | | | | | | | | | |
| Net income | | | | 63,764 | | | 63,764 | 4,038 | 67,802 |
| Other comprehensive income (loss), for the period, net of tax | | | | | | | | | |
| Foreign currency translation adjustments | | | | | (44,877) | | (44,877) | (3,087) | (47,964) |
| Net unrealized holding gains (losses) on securities available for sale | | | | | (2,398) | | (2,398) | | (2,398) |
| Pension liability adjustments | | | | | 77 | | 77 | | 77 |
| Net unrealized holding gains (losses) on derivative instruments | | | | | 658 | | 658 | | 658 |
| Comprehensive income (loss) | | | | | | | 17,224 | 951 | 18,175 |
| Issuance and exercise of stock acquisition rights | | 55 | | | | | 55 | | 55 |
| Purchase of treasury stock | | | | | | (551) | (551) | | (551) |
| Sales of treasury stock | | | | | | 23 | 23 | | 23 |
| Balance at September 30, 2010 | ¥ 67,870 | ¥ 140,476 | ¥ 32,726 | ¥ 779,362 | ¥ (142,174) | ¥ (35,283) | ¥ 842,977 | ¥ 43,262 | ¥ 886,239 |

Six months ended September 30, 2009

| | Millions of yen | | | | | | | | |
|-------|-------------------|-----------|----------------|---------------|-------------|-------------|----------------|----------|-----------|
| | Retained earnings | | | | Accumulated | | Total | | |
| | Common | Capital | Appropriated | other | Treasury | shareholder | Noncontrolling | | |
| stock | surplus | reserve | Unappropriated | comprehensive | stock | equity | interests | Total | |
| | | | | income | | | | equity | |
| | ¥ 67,870 | ¥ 140,092 | ¥ 28,472 | ¥ 719,222 | ¥ (105,744) | ¥ (34,971) | ¥ 814,941 | ¥ 33,393 | ¥ 848,334 |

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Balance at
March 31, 2009

| | | | | | |
|--|-------|----------|----------|---------|----------|
| Cash dividends | | (17,431) | (17,431) | (1,727) | (19,158) |
| Transfer to retained earnings appropriated for legal reserve | 2,309 | (2,309) | | | |
| Other changes Comprehensive income (loss) | | | | 1,514 | 1,514 |
| Net income | | 8,198 | 8,198 | 3,652 | 11,850 |
| Other comprehensive income (loss), for the period, net of tax | | | | | |
| Foreign currency translation adjustments | | (10,953) | (10,953) | 564 | (10,389) |
| Net unrealized holding gains (losses) on securities available for sale | | 4,274 | 4,274 | | 4,274 |
| Pension liability adjustments | | 1,782 | 1,782 | | 1,782 |
| Net unrealized holding gains (losses) on derivative instruments | | 761 | 761 | 623 | 1,384 |
| Comprehensive income (loss) | | | 4,062 | 4,839 | 8,901 |
| Issuance and exercise of stock acquisition rights | 103 | | 103 | | 103 |
| Purchase of treasury stock | | | (15) | | (15) |
| Sales of treasury stock | (84) | | 256 | 172 | 172 |

Balance at
September 30,
2009

¥ 67,870 ¥ 140,111 ¥ 30,781 ¥ 707,680 ¥ (109,880) ¥ (34,730) ¥ 801,832 ¥ 38,019 ¥ 839,851

(4) Consolidated Statements of Cash Flows

| | Millions of yen | |
|---|--|---|
| | Six months ended September 30, 2010 | Six months ended September 30, 2009 |
| Operating activities | | |
| Net income | ¥ 67,802 | ¥ 11,850 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 43,432 | 44,427 |
| Deferred income taxes | 15,621 | (8,845) |
| Net loss (gain) from sale of investment securities and subsidiaries | 90 | (252) |
| Net loss (gain) on sale of property | (1,160) | (251) |
| Loss on disposal of fixed assets | 634 | 922 |
| Pension and retirement benefits, net | (3,176) | 199 |
| Changes in assets and liabilities: | | |
| Decrease (increase) in trade receivables | (11,005) | 21,396 |
| Decrease (increase) in inventories | (42,960) | 69,679 |
| Increase (decrease) in trade payables | 47,870 | (56,819) |
| Increase (decrease) in income taxes payable | (6,067) | (4,215) |
| Other, net | (8,253) | 9,363 |
| Net cash provided by (used in) operating activities | 102,828 | 87,454 |
| Investing activities | | |
| Capital expenditures | (42,482) | (50,342) |
| Proceeds from sale of property | 5,637 | 7,519 |
| Proceeds from sale of available for sale investment securities | 22 | 74 |
| Purchases of available for sale investment securities | (520) | (3,505) |
| Proceeds from sale of subsidiaries and equity investees, net of cash disposed | | 661 |
| Acquisition of subsidiaries and equity investees, net of cash acquired | 654 | 627 |
| Collection of loan receivables | 1,290 | 901 |
| Disbursement of loan receivables | (576) | (970) |
| Decrease (increase) in time deposits | 443 | (52) |
| Net cash provided by (used in) investing activities | (35,532) | (45,087) |
| Financing activities | | |
| Proceeds from long-term debt | 31,266 | 88,685 |
| Repayments on long-term debt | (24,059) | (26,566) |
| Increase (decrease) in short-term debt, net | (34,023) | (61,988) |
| Repayments of capital lease obligations | (18,791) | (17,902) |
| Sale (purchase) of treasury stock, net | 10 | 157 |
| Dividends paid | (7,749) | (17,431) |
| Other, net | (928) | (3,199) |
| Net cash provided by (used in) financing activities | (54,274) | (38,244) |

| | | | |
|--|-----------------|----------|----------------|
| Effect of exchange rate change on cash and cash equivalents | (4,804) | | (2,999) |
| Net increase (decrease) in cash and cash equivalents | 8,218 | | 1,124 |
| Cash and cash equivalents, beginning of year | 82,429 | | 90,563 |
| Cash and cash equivalents, end of period | ¥ 90,647 | ¥ | 91,687 |

(5) Note to the Going Concern Assumption

None

(6) Business Segment Information**Six months ended September 30, 2010 and 2009****1) Operating Segments****(For the six months ended September 30, 2010)**

| | Millions of yen | | | | |
|----------------|---|---------------------------------------|----------|----------------------------|---------|
| | Construction, Mining and Utility Equipment | Industrial Machinery and Others | Subtotal | Corporate & elimination | Total |
| Net sales: | | | | | |
| Customers | 763,645 | 96,118 | 859,763 | | 859,763 |
| Intersegment | 991 | 5,431 | 6,422 | (6,422) | |
| Total | 764,636 | 101,549 | 866,185 | (6,422) | 859,763 |
| Segment profit | 102,302 | 6,133 | 108,435 | (3,299) | 105,136 |

(For the six months ended September 30, 2009)

| | Millions of yen | | | | |
|----------------|---|---------------------------------------|----------|----------------------------|---------|
| | Construction, Mining and Utility Equipment | Industrial Machinery and Others | Subtotal | Corporate & elimination | Total |
| Net sales: | | | | | |
| Customers | 569,605 | 76,358 | 645,963 | | 645,963 |
| Intersegment | 1,417 | 8,331 | 9,748 | (9,748) | |
| Total | 571,022 | 84,689 | 655,711 | (9,748) | 645,963 |
| Segment profit | 20,787 | 3,670 | 24,457 | (3,059) | 21,398 |

Notes: 1) Business categories and principal products & services included in each operating segment are as follows:

a) Construction, Mining and Utility Equipment

Excavating equipment, loading equipment, grading & roadbed preparation equipment, hauling equipment, forestry equipment, tunneling machines, recycling equipment, industrial vehicles, other equipment, engines & components, casting products and logistics

b) Industrial Machinery and Others

Metal forging & stamping presses, sheet-metal machines, machine tools, defense systems, temperature-control equipment and others

2) Transfers between segments are made at estimated arm's-length prices.

2) Geographic Information

Net sales to customers recognized by sales destination for the six months ended September 30, 2010 and 2009 are as follows:

(For the six months ended September 30, 2010)

| Millions of yen | | |
|-----------------|---------|----------------|
| Europe & | Asia* & | Middle East |

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| | Japan | Americas | CIS | China | Oceania | & Africa | Total |
|------------------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|
| Net sales to customers | 163,119 | 196,587 | 72,138 | 186,127 | 192,186 | 49,606 | 859,763 |

* Excluding Japan
and China

(For the six months ended September 30, 2009)

Millions of yen

| | Japan | Americas | Europe & CIS | China | Asia* & Oceania | Middle East & Africa | Total |
|------------------------|---------|----------|--------------------|---------|--------------------|----------------------------|---------|
| Net sales to customers | 150,732 | 152,325 | 62,222 | 117,739 | 123,784 | 39,161 | 645,963 |

* Excluding Japan
and China

Three months ended September 30, 2010 and 2009**1) Operating Segments****(For the three months ended September 30, 2010)**

| | Millions of yen | | | | |
|----------------|---|---------------------------------------|----------|----------------------------|---------|
| | Construction, Mining and Utility Equipment | Industrial Machinery and Others | Subtotal | Corporate & elimination | Total |
| Net sales: | | | | | |
| Customers | 358,439 | 54,184 | 412,623 | | 412,623 |
| Intersegment | 553 | 3,128 | 3,681 | (3,681) | |
| Total | 358,992 | 57,312 | 416,304 | (3,681) | 412,623 |
| Segment profit | 48,037 | 4,098 | 52,135 | (1,336) | 50,799 |

(For the three months ended September 30, 2009)

| | Millions of yen | | | | |
|----------------|---|---------------------------------------|----------|----------------------------|---------|
| | Construction, Mining and Utility Equipment | Industrial Machinery and Others | Subtotal | Corporate & elimination | Total |
| Net sales: | | | | | |
| Customers | 284,910 | 40,625 | 325,535 | | 325,535 |
| Intersegment | 631 | 4,288 | 4,919 | (4,919) | |
| Total | 285,541 | 44,913 | 330,454 | (4,919) | 325,535 |
| Segment profit | 13,350 | 793 | 14,143 | (1,214) | 12,929 |

Notes: 1) Business categories and principal products & services included in each operating segment are as follows:

a) Construction, Mining and Utility Equipment

Excavating equipment, loading equipment, grading & roadbed preparation equipment, hauling equipment, forestry equipment, tunneling machines, recycling equipment, industrial vehicles, other equipment, engines & components, casting products and logistics

b) Industrial Machinery and Others

Metal forging & stamping presses, sheet-metal machines, machine tools, defense systems, temperature-control equipment and others

2) Transfers between segments are made at estimated arm's-length prices.

2) Geographic Information

Net sales to customers recognized by sales destination for the three months ended September 30, 2010 and 2009 are as follows:

(For the three months ended September 30, 2010)

| | Millions of yen | | | | | | |
|------------------------|-----------------|----------|-----------------|--------|--------------------|----------------------------|---------|
| | Japan | Americas | Europe & CIS | China | Asia* & Oceania | Middle East & Africa | Total |
| Net sales to customers | 91,694 | 95,011 | 32,386 | 71,235 | 94,167 | 28,130 | 412,623 |

* Excluding Japan
and China

(For the three months ended September 30, 2009)

Millions of yen

| | Japan | Americas | Europe & CIS | China | Asia* & Oceania | Middle East & Africa | Total |
|------------------------|--------|----------|-----------------|--------|--------------------|----------------------------|---------|
| Net sales to customers | 81,973 | 71,948 | 26,158 | 58,325 | 66,133 | 20,998 | 325,535 |

* Excluding Japan
and China

(7) Note in Case of Notable Change(s) in the Amount of Shareholders Equity

None

(end)

For Immediate Release**Komatsu Ltd.**

Corporate Communications Dept.

Tel: +81-(0)3-5561-2616

Date: October 28, 2010

URL: <http://www.komatsu.com/>**Announcement Concerning the Revision of Projected Business Results**

Komatsu Ltd. (hereinafter Company) (President and CEO: Kunio Noji) has revised the projections for consolidated and non-consolidated business results for the fiscal year ending March 31, 2011, which the Company announced on July 13, 2010.

1. Projections for Consolidated Business Results for the Fiscal Year Ending March 31, 2011 (U.S. GAAP)

| | Earlier projection [A] | Current projection [B] | Millions of yen except | | per share amounts Results for FY ended March 31, 2010 |
|---|------------------------------|------------------------------|------------------------|----------------------|---|
| | | | Changes [B-A] | Changes [(B-A)/A] | |
| Net sales | 1,715,000 | 1,760,000 | 45,000 | 2.6% | 1,431,564 |
| Operating income | 179,000 | 200,000 | 21,000 | 11.7% | 67,035 |
| Income before income taxes and equity in earnings of affiliated companies | 171,000 | 192,000 | 21,000 | 12.3% | 64,979 |
| Net income attributable to Komatsu Ltd. | 105,000 | 120,000 | 15,000 | 14.3% | 33,559 |
| Net income attributable to Komatsu Ltd. per share (Yen) | 108.47 | 124.00 | | | 34.67 |

2. Projections for Non-consolidated Business Results for the Fiscal Year Ending March 31, 2011

| | Earlier projection [A] | Current projection [B] | Millions of yen except | | per share amounts Results for FY ended March 31, 2010 |
|----------------------------|------------------------------|------------------------------|------------------------|----------------------|---|
| | | | Changes [B-A] | Changes [(B-A)/A] | |
| Net sales | 665,000 | 690,000 | 25,000 | 3.8% | 457,676 |
| Operating profit (loss) | 65,000 | 67,000 | 2,000 | 3.1% | (26,829) |
| Ordinary profit (loss) | 72,000 | 74,000 | 2,000 | 2.8% | (1,120) |
| Net income | 40,000 | 42,000 | 2,000 | 5.0% | 2,378 |
| Net income per share (Yen) | 41.30 | 43.37 | | | 2.46 |

3. Reasons for the Revision

[Projections for Consolidated Business Results]

In the construction, mining and utility equipment business, Komatsu can look forward to further improving productivity against the backdrop of expanding sales volume as market demand remains strong in regions. In the industrial machinery and others business, sales of wire saws have been accelerating, particularly since the start of the current fiscal year. So, although we are anticipating the negative factor of the Japanese currency appreciating against the U.S. dollar and Renminbi, we are expecting that both sales and profits will surpass the respective figures we projected in July 2010.

[Projections for Non-consolidated Business Results]

Similar to the revised projections for consolidated business results, The Company is projecting that net sales will outperform its projection of July 2010. With respect to profits, it is also estimating that they will surpass its projections. This estimate is supported by improved productivity against the backdrop of expanding sales volume, which should cancel out the negative factor of the Japanese currency's appreciation against the U.S. dollar.

As preconditions for our current projections, Komatsu is assuming the foreign exchange rates in the third and fourth quarters to be as follows: USD1 = JPY82, EUR1 = JPY114 and RMB1 = JPY12.3.

Cautionary Statement

The announcement set forth herein contains forward-looking statements which reflect management's current views with respect to certain future events, including expected financial position, operating results, and business strategies. These statements can be identified by the use of terms such as will, believes, should, projects and similar terms or expressions that identify future events or expectations. Actual results may differ materially from those projected, and the events and results of such forward-looking assumptions cannot be assured. Factors that may cause actual results to differ materially from those predicted by such forward-looking statements include, but are not limited to, unanticipated changes in demand for Komatsu principal products, owing to changes in the economic conditions in Komatsu principal markets; changes in exchange rates or the impact of increased competition; unanticipated cost or delays encountered in achieving Komatsu objectives with respect to globalized product sourcing and new Information Technology tools; uncertainties as to the results of Komatsu research and development efforts and its ability to access and protect certain intellectual property rights; and, the impact of regulatory changes and accounting principles and practices.

(end)

For Immediate Release**Komatsu Ltd.**

Corporate Communications Dept.

Tel: +81-(0)3-5561-2616

Date: October 28, 2010

URL: <http://www.komatsu.com/>**Payment of Cash Dividends and Revision of Year-End Cash Dividends**

In the Board meeting held on October 28, 2010, the Board of Directors of Komatsu Ltd. (hereinafter Company) (President and CEO: Kunio Noji) made a resolution concerning the following cash dividends as of September 30, 2010, the date of record. The Company also revised the projection of year-end dividends for fiscal year ending March 31, 2011.

1. Contents of the Interim Dividends

| | Detailed dividends resolved to be distributed September 30, 2010 | Latest projection (announced on April 27, 2010) Same as on left | Interim results for FY ended March 31, 2010 September 30, 2009 |
|---------------------------------|--|---|--|
| Record date | | | |
| Cash dividends per share (Yen) | 18 | 14 | 8 |
| Total amount of dividends (Yen) | 17,429 million | | 7,749 million |
| Effective date | November 26, 2010 | | November 27, 2009 |
| Resource for dividend | Retained earnings | | Retained earnings |

2. Revision of Year-end Dividends

| | Yen | | |
|--------------------------------------|--------------------------|----------|-------|
| | Cash dividends per share | | |
| | Interim | Year-end | Total |
| Record date | | | |
| Earlier projection | 14 | 14 | 28 |
| Current projection | | 18 | 36 |
| Results for FY ending March 31, 2011 | 18 | | |
| Results for FY ended March 31, 2010 | 8 | 8 | 16 |

3. Reasons for the Revision

Komatsu is building a sound financial position and flexible and agile corporate strengths to increase its corporate value. Concerning cash dividends to shareholders, the Company maintains the policy of redistributing profits by considering consolidated business results and continuing stable dividends. Specifically, the Company has set the goal of a consolidated payout ratio of 20% or higher. Further, it maintains the policy of not decreasing dividends, as long as the consolidated payout ratio does not surpass 40%.

For the first six-month period (April 1 through September 30, 2010) of the current fiscal year ending March 31, 2011, Komatsu recorded good business results in both the construction, mining and utility equipment business and the industrial machinery and others business. Komatsu is expecting to enjoy continuing good business for the full year as well. Therefore, Komatsu has decided to revise upward its earlier projection of business results.

After considering the interim business results and the future business outlook of Komatsu, the Board of Directors set the interim dividends at JPY18 per share, an increase of JPY4 from the projected amount announced on April 27, 2010. The Company has also revised and set the year-end dividends at JPY18 per share, an increase of JPY4 yen from the earlier projection. As a result of these revisions, cash dividends for the year, ending March 31, 2010, will be

JPY36 per share, an increase of JPY20 from the previous fiscal year.

(end)